

The Augusta Coin Club Meets on the 3rd Thursday of the Month at the Sunrise Grill, 3830 Washington Rd. Martinez

The Augusta Coin Club since 1959

Pres. Steven Nix
1st V.P. Glenn Sanders
2nd V.P. Howard Black
Sec. John T. Attaway
Treas. Elaine Attaway
Sgt. in Arms: Bryan Hoyt
and Joe Bert



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THE AUGUSTA COIN CLUB MONTHLY NEWSLETTER

July, 2015

Our next meeting is scheduled for Thurs., July 16 at 7:00 PM, early arrivals from 6:00
How often do you check out the Coin Market?

Club Meeting Calendar for 2015

Jan. 15	May 21	Sep. 17
Feb. 19	June 18	Oct. 15
Mar. 19	July 16	Nov. 19
Apr. 16	Aug. 20	Dec. 17

Numismatic Weeklies Keep Collectors Up to Date On Market Values of Coins

Numismatic News
THE NO. 1 INFORMATION SOURCE FOR COIN COLLECTORS
July 7, 2015 • Vol. 64 No. 18 • \$2.99

Continental dollar struck in Europe?
By R.W. Julian

The annual Royal Numismatic Society publication, the *Numismatic Chronicle*, has an interesting article by Catherine Eagleson in its 2014 edition just published. The author, Sarah Banks (1744-1818), Banks kept a list of her holdings, and for the Continental dollar, stated that it was "never current, struck on speculation in Europe, for sale in America." Banks did not give a precise date.

Mint adds 1.5 billion
By David C. Harper

The U.S. Mint is on track to strike almost 18 billion coins in calendar year 2015 if the pace of the first five months is maintained.

Try smaller gold
By Connor Falk

Affordable, yet attractive, Indian Head quarter (\$2.50) and half (\$5) eagles make a great choice for gold coin collectors on a budget.

Annual CICA show dates set for 2016
The 41st annual Chicago International Coin Fair will be held April 14-17, 2016, at the Donald E. Stephens Convention Center in Rosemont, IL. The show will be located in Hall B, which is directly off the main entrance lobby. The convention is sponsored by World Coin News, which is published by CICA.

Shown at left is the July 7, 2015 cover of *Numismatic News*. The two main weekly publications that one can read regarding coin collecting are *Numismatic News* and *Coin World*. Both issues offer a special volume at the beginning of each month that lists the up to date retail

The US Coins of 1885 (excluding gold) 130 years ago By Arno Safran



The obverses of the seven US Coins of 1885 (excluding gold)

Shown from left to right above is the 1885-O Morgan \$1.00, the 1885-P Liberty Seated half-dollar and quarter over the Liberty Seated dime, Liberty nickel, three cent-nickel and Indian Head Cent. With the exception of the extremely common 1885-O Morgan \$1.00, locating nice uncirculated or proof examples for this date are quite challenging. The 1885 dime is common but the remaining five pieces are scarce to rare as business strikes. 1885 was also an interesting year in US history.

On March 4, 1885, Grover Cleveland was inaugurated as the 22nd President of the United States. He was the first Democrat to become President since James Buchanan, the Pennsylvania bachelor president who preceded Abraham Lincoln. In 1885, the Washington Monument was completed. In June, the monumental Statue of Liberty by French sculptor, Frederic Auguste Bartholdi arrived at Bedloe's Island in NY Harbor. That same year the AT&T telephone company introduced interstate phone service and the first dictating machine called the "graphophone" was fashioned by inventor, Charles Tainter.

(Continued on page 2, column 1)

prices along with a wide range of grades for all US coins struck since 1793 to the present. *Numismatic News* issues a pull out monthly price guide within the magazine while *Coin World* publishes a special monthly supplement with a glossy cover as its first issue of the month. While neither publication lists every grade from Good-4 thru MS-65, there are enough grade categories shown with corresponding prices to give collectors an idea of what a particular coin may cost them should they wish to acquire it. Let's say you are attempting to complete a Morgan dollar date set in the highest grades you can afford. Under the heading, Morgan Dollars, you will find that information listed.

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The US Coins of 1885 (excluding gold) 130 years ago

(Continued from page 1, column 2)



The reverses of the seven 1885 denominations (excluding gold)

These seven coins represent types from five different engravers that included John Reich, who designed the spread eagle reverse, Christian Gobrecht who created the Liberty Seated obverse, James Barton Longacre, who fashioned both the 3¢ copper-nickel coin and Indian Head cent designs, George Morgan, who created the silver dollar that bears his name and Charles Barber who designed the Liberty Head, “V” 5¢ nickel.



An 1885 Indian Head cent graded PF-64 RB by PCGS
[Magnify page to fit monitor screen to view coin details]

The reported mintage of the 1885 Indian Head cent was well over 11 million with only 3,790 proof issues struck yet it is becoming increasingly more difficult to locate business strikes of this date certified MS-64 Red-Brown than a proof specimen similarly graded. The specimen shown above was obtained at the Augusta Coin Club Fall show back in November, 2009.



An 1885 3¢ nickel piece graded PF-65 by PCGS
[Magnify page to fit monitor screen to view coin details]

During the Civil War virtually all silver coins were being taken out of circulation as soon as they left the Mint with the result that the union government began issuing fractional currency (*paper money valued at less than one dollar*). After the war, the situation continued to deteriorate with the result that in 1865, Congress authorized a copper-nickel 3¢ nickel coin about the size of a dime, (17.9 mm), which the public accepted.

Between 1865 and 1876 mintages were plentiful but with the exception of 1881 when over one million were struck, the mintages of the copper-nickel coin dropped. The low point came in 1885 when only 1,000 three-cent nickel pieces were produced for circulation while 3,790 were coined as proofs. As a result, the 1885 business strike issue is a key date and rare in mint state. Collectors wishing to own a specimen dated 1885 are virtually compelled to acquire a proof specimen which is moderately priced in comparison up through PF-65.



An 1885 Liberty nickel graded PF-58 by PCGS
[Magnify page to fit monitor screen to view coin details]

Most collectors are well aware that the 1885 “V” nickel (*along with the 1912 D & S issues*) is the “key” to the Liberty nickel series, (1883-1912). Only 1.4 million 1885 business strikes were struck and while that amount may appear considerable compared with some of the mintages of our early US coins, by the 1880s, the nickel coin had become the workhorse of the economy and circulated heavily.

Back in NJ during the 1990s the author acquired an AU-50 business strike specimen at a local coin shop. At the time of purchase the coin appeared as an “original” gray with slight wear. Years later, when he decided to certify his more valuable coins, the specimen came back certified “GENUINE” by PCGS and ungraded due to surface damage. The dealer who sold the coin was an honest proprietor. Both he and the collector simply missed noticing the problem. but because the date had tripled in value during the sixteen years the coin had been in his possession,—even with the damage—the author was able to sell the specimen to a dealer at a major show for more money than he had originally paid for it. In 2012, he found a certified Proof-58 specimen at the ANA World Money Show held in Philadelphia, but because most proof coins hardly saw any circulation—being kept more as heirlooms by the casual collector—the AU-58 proof coin was priced at one-third the value of what a business strike would bring in the same grade.



An 1885 Liberty Seated dime graded MS-64 by PCGS
[Magnify page to fit monitor screen to view coin details]

The mintage of the 1885 Liberty Seated “with legend on obverse” dime was well over 2.5 million and in MS-64 it is still moderately priced. It’s the 1885-S, with only 43,690, that is “rare” and priced accordingly. The heavily toned specimen shown (*which in reality appears exquisite in tone compared to the photo*) was acquired at the South Carolina Numismatic Association Convention held Greenville in October, 2014.

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The US Coins of 1885 (excluding gold) 130 years ago

(Continued from previous page)



An 1885 Liberty Seated with motto quarter graded MS-64 by PCGS
[Magnify page to fit monitor screen to view coin details]

Between 1879 and 1889, the mintages from the Philadelphia Mint for the Liberty Seated quarter ranged from a low of just 5,000 to 14,400. The only other mint that produced quarters during this period was at San Francisco and that was for only one year in 1888 when more than 1.2 million were struck. A collector wishing to obtain a specimen of the Liberty Seated with motto on reverse quarter type from the 1880s would most probably select the 1888-S issue which is moderately priced thru MS-63. The 1885-P quarter shown above had a mintage of just 13,600, still very small compared with the more than the multi-millions of 25¢ pieces coined between 1873 and 1878 and yet, compared with the 1860s, when the mintages were not quite as low, these quarters from the 1880s are actually more common especially in mint state and proofs.

The reason for this anomaly was due to the Bland Allusion Act of February 28, 1878 which provided a boondoggle for the western silver mining interests through the striking of millions of Morgan dollars at the expense of minting quarters and halves. Despite the tens of millions of Morgans struck each year during the decade of the 1880s, few of them ever went into circulation while the available coinage of quarters and halves much needed by the public dwindled.

Most of the quarters struck during the 1880s that do surface at the major shows and auctions range from AU-58 thru MS-65 or as proof issues, some impaired. Lower grade specimens grading Fine to XF are virtually non-existent for these dates and that includes the 1885 issue but when they do appear, they still command lower prices than attractive uncirculated specimens such as the example shown above.



An 1885 Liberty Seated with motto half dollar graded MS-63 by IGC

The same conditions that were reported on the quarters struck from 1879 thru 1889 generally apply to the Liberty Seated with motto half dollar only more severely. From 1879 thru 1890, the Philadelphia Mint struck between 4,400 and 12,001 in a single year. The actual number of halves struck as business strikes in 1885 were 5,200 with a total of 930 proofs.

Despite the low mintages for both the quarters and half-dollars coined from 1879 thru 1890, collectors of the period were quick to realize the effects of the Bland Allusion Act resulting in the massive over-production of Morgan dollars at the expense of the lower denominations. Many decided to put away a uncirculated specimen of each date shortly after they left the Philadelphia Mint. As a result, those wishing to acquire an 1885 quarter or half-dollar grading from AU-58 thru MS-64 should still be able to do so for a price.



An 1885-O Morgan \$1.00 graded MS-64 by PCGS

In 1885, the Philadelphia Mint struck 17,787,000 Morgan dollars, the New Orleans Mint, still quite active, struck 9.1 million. Specimens from both Mints are available at modest prices thru MS-64. The San Francisco Mint produced 1,497,000 in 1885 but become pricey in mint-state. Only the Carson City Mint coined a small number of dollars that year, just 228,000 and these are expensive across the entire grading spectrum. The 1885-O shown above is still an extremely common date. Most of the issue remained in mint-sewn bags and never entered circulation. The light scuff marks on the cheek kept the piece shown from being graded MS-65 but it is still a reasonably lustrous and attractive coin and blends in nicely with the set.



The 1885 certified year set shown in line reduced in size
[Magnify page to fit monitor screen to view coin details]

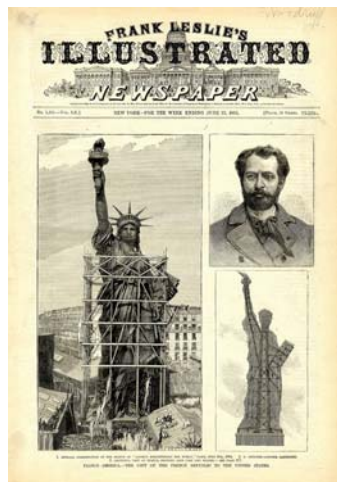
Finding attractive problem-free--even common date--obsolete US coins are becoming more difficult of late due to the increase of collectors who entered the market as a result of the introduction of statehood quarters back in 1999. Prices have doubled and in some cases tripled and quadrupled for most better-date US type coins since 2003. Today, many dealers are now touting certified proof specimens of even common date type coins because they are unable to replace the business strike specimens they sold earlier. The 1885 set was assembled with the acquisition of three proof specimens because by then certified business strikes with eye appeal were not available.

(Continued on page 4, column 1)

Purchasing Power of 1885 Coinage (exc. gold)

A cent had the purchasing power of 25 cents.
 The 3c nickel had the purchasing power of 76 cents.
 The 5c nickel had the purchasing power of \$1.27
 The dime had the purchasing power of \$2.54
 The quarter had the purchasing power of \$6.35
 The half-dollar had the purchasing power of \$12.70 and
 The Morgan dollar had the purchasing power of \$25.40.

Early Images of the Statue of Liberty



AUGUSTA COIN CLUB, INC. MINUTES OF MEETING June 18, 2015

The meeting was called to order at 7:00 p.m. at the Sunrise Grill by President, Steve Nix. We had 48 members and two guests present for a total of 50 persons..

Secretary's Report:

The May 21, 2015 minutes were not read. A copy is kept on file which also appears in the monthly club newsletter.

Treasurer's Report:

Treasurer's Report read by Elaine Attaway was read and approved. We have **\$9,927.35** deposited in the checking account. Revenue was from the 50/50 drawing and dues.

Prize Winners:

Winner of the 50/50 raffle was John Attaway (\$67.00). John Lefler won a 2015 U.S. Marshals 225th Anniversary Half Dollar. David Chism won a 2015 Silver Eagle.

Our fall Coin Show will take place on Friday, November 21 (Friday) and Saturday, November 22, 2015:

Reviewing the May, 2015 spring show, Bourse Chairman David Chism announced that the Spring Augusta Coin Show was a success. It was held at the Columbia County Exhibition

Center located near the Grovetown Wal-Mart just off Exit 190 of I-20. Five-hundred postcards donated by member Sammy Lucky advertising the show were sent out by President Steve Nix and member Connie Clayton.

Show & Tell:

Jim Barry showed a Theodosius Roman Coin of 395 A.D.

Program:

Arno Safran gave a program on collecting the Store Card portion of US Hard Times Tokens series. These mostly large cent-size copper pieces displayed advertisements with illustrations and street addresses of the merchants. Store tokens started around 1790 in Great Britain until the early 1800's The Hard Times Tokens named after the Era of Hard Times (1837-44) actually began in the US around 1832 and continued through 1844. They were issued in a number of eastern states, namely NY, NJ, MA, CT, VT, PA, GA and SC The rarity scale of these pieces ranges from R-1, common to R-10 unique.

ACC 2015 Medallion: Our 2015 Augusta Coin Token will be of the Augusta Arsenal located at the Georgia Regents University, (formerly Augusta State U) on Walton Way. Antique copper, antique bronze and silver wash, 3 types of metals: One for \$10.00 each or 3 for \$28.00. 2015 *Red Books* are \$10 each. Steve will send our request to two companies, which may include a silver token.

Old Business: We had 4 juniors draw for the junior box. **Our monthly newsletter will not be mailed out anymore.** Hard copies will be made available at our monthly meeting. For those members wishing to receive the cyber version, make sure we have your email address.

New Business:

The club voted to award YN Shelby Plooster a \$100.00 scholarship to use at the Summer Session of The ANA. Our club encourages everyone to put on an exhibit at our coin show.

A reminder, that during our meetings, our members who drink coffee or a soda should leave a tip for the free beverages furnished by Sunrise Grill.

Area Shows:

Memphis, Tennessee	June 18-21, 2015
(International Paper Money Show)	
Tifton, Georgia	June 19-20, 2015
Raleigh, North Carolina -	June 26-28, 2015

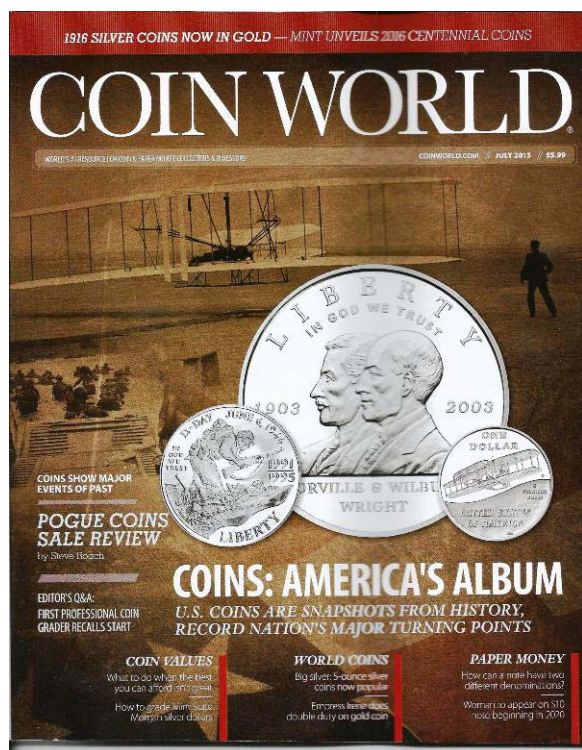
Auction:

Glenn Sanders ran the auction (12 members). Shelby Plooster and Cameron Holt served as "runners" as the auction was carried on therefore speeding up the auction. Bids recorder was David Chism.

*Respectively Submitted,
 John Thomas Attaway*

Numismatic Weeklies Keep Collectors Up to Date On Market Values of Coins

(Continued from page 1, column 1)



Coin World's Monthly lists retail prices for every US Coin struck since 1793 in a variety of grades from Good 4 thru MS-65

In the current issue of the Coin World monthly magazine called "Coin Values", a common date Morgan dollar grading MS-63 is listed at \$65.00. In MS-64 it is listed at \$70.00 and in MS-65, at around \$145 to \$175. Unless you are very particular and have the discretionary income to afford gem common date Morgan dollars, a best-buy--especially if you are attempting to assemble only a date set of Morgan dollars--would seem to be within the MS-64 category which is only \$5.00 higher in price than one grading MS-63.



A 1905 Indian Head cent graded MS-64 RB by PCGS
[Magnify page to fit monitor screen to view coin details]

When it comes to Indian Head Cents, those seeking a common date specimen for type within the uncirculated spectrum (anywhere from MS-60 thru MS-65) are advised to look for one grading MS-64 Red-Brown over simply Brown or Red and here's why! For one thing, a copper coin graded MS-64 RB still looks very attractive to the eye, having virtually no serious surface marks or minor distractions that often appear on Indian Head cents grading MS-60 thru MS-63. A second reason to consider is the price differential.

In the current *Coin Values*, a common date Indian Head cent grading MS-64-RB is listed at \$125. On the other hand, one graded MS-64 Red is double the price at \$250. MS-63 Red Browns are only \$55.00 but nowhere near as attractive as any of the MS-64 RB examples the author has seen. MS-65 Red common date Indian cents are listed at \$625 which seems very expensive for a common date coin. In this case one would be paying for "grade rarity" over "date rarity" and the writer has always tended to value date rarity over grade rarity.

The point of the foregoing information is to encourage club members to become better informed. While the *Red Book* is a "must" for all serious collectors, it only comes out once a year. Over the past two decades, the writer has found that the retail listings are somewhat below what dealers will normally charge compared to the monthly listings found in *Numismatic News* and *Coin World*. One can also subscribe to the digital editions of these publications at a much lower annual price.

The Program for the July 16 Meeting

At our upcoming meeting Walter Kublius, a member of the Stephen James CSRA Coin Club, will present a PowerPoint program on the *Coins and Currency of Lithuania*. This is a highly interesting area of numismatics and represents a remarkably different series of historic events which our nation fortunately never had to endure.

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